

TO CORRESPONDENTS.

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The Ups and Downs of Business Men.

The recent death of one of the old-time merchant-princes of Boston, who leaves an insolvent estate, and the still more recent failure of an old-established Boston house that had weathered the three great financial storms of 1837, 1857 and 1873, recalls to the *Traveler* some remarkable instances of financial ruin caused by speculation in untried fields.

In 1858 there was a large firm engaged in the boot and shoe business, probably at that time the largest in Boston, which concluded to dissolve. The aggregate of the available cash means of the firm was \$1,200,000. The senior partner invested his money in paying securities, and died a few years afterwards, having doubled his capital; the junior partner did the same, and when he died he had nearly trebled the amount. The other partner accepted the honorary position of president of a bank, and became interested in wild-cat speculations in mining and new inventions, and to-day he is almost a pauper. About forty years ago a young man began as porter in a large concern on South Market Street; he rose gradually from one position to another till he had acquired knowledge and money enough to start for himself, and he chose the then new field of St. Louis. By industry, application and shrewdness he became one of the leading merchants of that city. About twenty years ago he decided to retire from active business and return to his native State. He had a clear cash fortune of \$800,000. Purchasing a beautiful estate within twenty miles of Boston, and adding thereto by elegant and costly buildings and outbuildings and conservatories, he settled down to enjoy himself. But he was not satisfied. He saw that others had more than he possessed; he could not go back to the old drudgery of business to increase his pile, and in an evil hour he came across one of those plausible men who pointed out to him the sure way through which by a single stroke he could double his fortune. He yielded, and invested his all in a patent that was not worth the paper it was written on, and that man to-day is laboring hard to gain daily bread for himself and family.

In 1858 one of the leading commission dry-goods merchants in Boston overreached his competitors in trade and made himself whole in that terrible financial crisis, when most of our leading houses went to the wall. As collateral security for notes given for about \$30,000 he took shares in an uncompleted railroad connected with a coal mine. Discovering that this stock held as collateral represented more than a majority of the whole stock, he employed brokers in Wall Street to bear the stock and buy it up for a song. He succeeded, and he afterwards admitted that he cleared \$400,000 by the operation. The war came on, and he succeeded in obtaining from the Government several large contracts. At the close of the war he could chink out at least two millions of dollars in solid cash. But he was not satisfied. There were such men as Oakes Ames and John B. Alley, of the Union Pacific; Tom Scott, of the Pennsylvania Central; Jay Gould, of the Erie, and Vanderbilt, who could discount him four to one, and he wanted to be one with them. Government lands and Government appropriations and Great Western Railroad schemes were all the rage, and he went in, seeing in the future his two millions swelling to ten millions. He has lost his own money and led his neighbors to ruin, and is to-day an object of pity.

Thirty years ago a young and promising lawyer was retained by a railroad corporation in New England, then laboring under great difficulties. He soon got at the true inwardness of the situation, and, availing himself of the knowledge, invested right and left in its securities at low figures. Those securities afterward became appreciative values, and he found himself almost a millionaire. He purchased a splendid estate, became a liberal patron of the arts, a leading agriculturist, and was esteemed for his benevolence. His income was almost princely, but others were worth more, and he was still young. His ambition was to mount to the top, and in

one brief year, from being possessor of \$900,000 he was to all intents a pauper, and died a recipient of charity.

In 1843 a young man from a neighboring town, who had been a fortunate business man till the crisis of 1837, started afresh. A few years found him at the top of the ladder, his credit good and his transactions immense; he had acquired a second and handsome fortune. In a day, as it were, he lost all, and he had not money enough to buy his noonday meals. Not discouraged, he began again at the bottom, and laid the foundation for a third fortune, which was destined to be threefold greater than the other two. But he was a man never to be satisfied. Three years ago he could have sold out his immense real estate and realized \$3,500,000. Three months ago he was forced to borrow money from his friends for the actual necessities of himself and family.

An Extravagant California Farmer.

Lucky Baldwin's Ranch, near Los Angeles, says the *San Francisco Chronicle*, is becoming as well known throughout the country as the palatial hotel that bears his name, and many noted Eastern capitalists, on their visit to California, make a point of visiting the southern counties on purpose to take a view of his farm. Last week a well known New York financier arrived in Los Angeles on a visit, and on the following morning was up bright and early to make a tour of the ranch under the guidance of his host. This gentleman was loud in his encomiums of all he saw—the semi-tropical fruits, the fine crops, the broad pastures—and then he asked to see the famous stock of animals of which he had heard so much. Wending their way towards the stables some two miles distant, they came across a ten-acre field of wild flowers, which, from their variety and brilliancy of hues, astonished the stranger. "Yes," said his host, with a quiet smile, "that's my polishing crop," and when his guest turned to him with an inquiring gaze, he resumed: "You see, I need a great deal of beeswax to polish the furniture of the Baldwin, and that's the bees' pasture." The visitor was puzzled, but still, remembering on what a vast scale some affairs in California were conducted, he simply made a note of it. A few inclosures passed, they came on a large field, in which were pastured immense flocks of sheep, and when his guest expressed his wonder at their numbers, his host remarked quietly that "it was not a bad hog crop." "Hog crop!" exclaimed his companion. "Why, these are sheep." "True," said Mr. Baldwin, "but pasture is scarce this year, and many prefer shearing their flocks and then killing them to fatten the hogs that command a good price in the San Francisco markets, while sheep are almost worthless." Our financier began to imagine he was being quizzed, but on second thought he acknowledged that this might be also the case and held his tongue. Crossing this small plain they came to a field that was being plowed, and, driving up to a team, Mr. Baldwin drew up and asked how they worked. The guest glanced anxiously at his watch and exclaimed: "I've only an hour to spare, and want to see some of your horses." "Well, look at that team," was the reply; "how do they work, James?" he continued to the driver. "The bay is quiet, but the sorrel is a little skittish, sir," the plowman answered. "Oh, bother," said the stranger; "I want to look at your thoroughbreds, and not at plow-horses." "What do you think I paid for them?" said Mr. Baldwin, quietly. "Oh, perhaps \$500 for the span." "Multiply it by ten and you are nearer the mark," was the reply. "Five thousand dollars!" exclaimed the stranger in almost speechless astonishment. "And then make it four times as much and you've got the correct figure." "Twenty thousand dollars!" echoed the guest, "and what in thunder are they?" "Only Grinstead and Rutherford." "Here, let me get away," was the stranger's reply. "That you turn acres of flowers into furniture polish, and flocks of sheep into a hog crop, I can believe, but that you put to the plow two of the finest thoroughbreds in America, I'll never credit." And, despite Baldwin's assurances that the slight work was of benefit to the horses, that illustrious stranger swallowed the flower and hog stories, but would never believe that it was possible to "speed the plow" with a \$20,000 team.

How the Old Horse Was Appraised.

A horny-handed old farmer entered the offices of one of the big railroad companies Saturday and inquired for the man who settled for horses which was killed by the locomotives of a bloated corporation. They referred him to the company's counsel, whom, having found, he thus addressed: "Mister, I was driving home one evening last week—" "Been drinking?" sententiously questioned the lawyer. "I'm Center-pole of the local Tent of Rechabites," said the farmer. "That doesn't answer my question," replied the man of the law: "I saw a man who was boiling drunk vote the prohibition ticket last year." "Hadden't tasted liquor since the big flood of 1846," said the old man. "Go ahead." "I will, squire. And when I came to the crossing of your soulless monopoly, it was pretty dark, and—zip! along came your train, no bells rung, no whistles tooted, contrary to the statutes in such cases made and provided, and agin the granger decisions, and—whoop! away went my off-hoss a-scootin' over the telegraph wires. When I had dug myself out'n a swamp some distance off and pacified the other critter, I found that thar off-hoss was dead as Perry Smith; nothing valuable about him but his shoes, which mought have brought say eight cents for old iron. Well—" "Well, you want pay for that 'ere off-hoss?" said the lawyer, with a scarcely repressed sneer. "I kinder should, you see," said the farmer frankly, "and I don't care about suing it, though possibly I'd get a verdict; for juries out in our town is mostly made up of farmers, and they kinder help each other as a matter of principle in these cases of stock killed by railroads." "And this 'ere off-hoss," said the counsel, mockingly, "was a Hambletonian colt out of an Abdallah mare, with seventeen Messenger crosses, wasn't he?" He was rising four years, as he had been for several seasons past, and had shown 2:25 on a half-mile track in the mud, hadn't he? And you had been offered \$16,500 for him the day he was killed, but wouldn't take it because you were going to win all the purses in the grand circuit with him, and then going to move to Nevada and buy a silver mine and Senatorship with the proceeds? O, I've heard of that horse before." "I guess there's a mistake somewhere, sonny," said the old farmer, with an air of surprise; "my hoss was got by the old man Butt's roan pacing-hoss, Pride of Lemont, out'n a wall-eyed, no account mare of my own, and now that he's dead, I may say that he was twenty-nine next grass. Trot? Why Fred Erby's hoss that he was fined for furious driving of, was old Deftter alongside of him! Sixteen thousand dollars? Bless your soul, do you think I'm a darn fool, or any one else is? It is true I was made an offer for him the last time I was in town, and for the man looked kinder simple, and you know how it is with hoss-trading, I asked the fellow more'n the animal might have been worth. I asked him sixty-five dollars, but I'd have taken forty dollars." "Forty dollars!" gasped the lawyer, "forty dollars!" "Yes," replied the farmer, meekly and apologetically, "it kinder looks a big sum, I know, for an old hoss, but that 'ere off-hoss could pull a mighty big load, considering. Then I was kinder shook up, and the pole of my wagon was busted, and I had to get the harness fixed, and there's my loss of time, and all that counts. Say \$50, and it's about square." The lawyer whispered softly to himself: "Well, I'll be bulldozed!" and filled out a check for \$500. "Sir," said he, covering the old man's hand, "you are the first honest man I have ever met in the course of a legal experience of 23 years, the farmer whose dead horse was worth less than \$1,000, and couldn't trot better than 2:34 without training. Here also is a free pass for yourself and your male heirs in a direct line for three generations, and if you have a young boy to spare we will teach him telegraphing and find him steady and lucrative employment." The honest old farmer took the check and departed, smiting his brawny leg with his horny hand in triumph as he did so, with the remark: "I knew I'd fetch him on the honest tack! Last hoss I got killed I swore was a trotter, and all I got was \$165 and interest. 'Honesty is the best policy.'"—*Factory and Farm.*

—A strong spring bed—a bed of early onions.

Ten Broeck's Wonderful Mile and What It Means.

To simply say that Ten Broeck ran a mile in 1:39½ presents rather a barren idea to the ordinary mind. It is something to say that the fastest time ever made before was 1:41½, but even that basis of comparison does not convey to one's mind any very satisfactory estimate of the tremendous pace at which this remarkable horse ran the course at the Jockey Club grounds. We are accustomed to measuring the speed in ordinary travel by the hour, so let us see what Ten Broeck might do if he could indefinitely continue the speed which he exhibited on Thursday. He made his mile in 1:39½, that is, he ran at the rate of 36.042606 miles per hour. Dropping the decimals, and rating him, in round numbers, at thirty-six miles per hour, he would make 864 miles per day. He might run over the Short Line Railroad to Cincinnati in 3h. 3m. 19s. He might run over the Louisville and Great Southern Road to Nashville in 5h. 41m. 13s. He might give the through sleeping-car to New York several hours start and get in ahead of it. He might put a girdle round the earth at the equator in 27 days 16 hours, and travel the average distance to the moon in 276 days and 8 minutes. To appreciate the difference between the time of Ten Broeck and the best time ever made before we must take the minimum measurement. He ran about 53 feet in one second. He beat the best time on record by two seconds; that is, in the same time he could have run about 106 feet over a mile. Ten Broeck could not hold out very long at such a rate of speed, but for that matter neither can a locomotive be kept up to its highest rate of speed for any great distance. The iron horse must rest like the horse of flesh and blood and sinews. When we talk about fast mail-trains and through lightning-expresses that overcome great distances in short time, we consider the fact that there are stoppages and change of engines that are like traveling by relays. When Ten Broeck goes home, if he goes by rail, the fastest speed that the Lexington express will attain, even over the best mile of road, will not equal that at which he ran on Thursday, and the mile stones will seem to pass him very slowly when he compares his experience with that of the other day when the grand stand with its thousands of spectators and the waving handkerchiefs, gates, posts, trees and carriages that stretched along the mile whirled round him in one flashing revolution before the watch could tick off the fortieth second of the second minute from the start.—*Louisville Courier-Journal.*

"We Passed That."

It's one thing to have an object in life, it is quite another thing to know when we are aiming at it. Many begin well, but after a time get off the course; then their life is more likely to go wrong than right. The following incident has its moral for all who are aiming to do right:

During a beautiful summer's night, on one of our great lakes, the master of a boat thought he might take a few hours' rest, and intrusted the rudder into the hands of his boy, a somewhat simple-minded lad. "Do you see that star straight before us," he said to him, pointing to the Polar star.

"Yes."

"Well, you have nothing to do but to keep the boat straight in that direction."

"I understand."

The captain fell asleep. The boy did the same. The wind changed; the boat turned out of its course more and more, till at last it had made a semi-circle. The boy awoke; he was astonished to see behind his back the star which just now had been straight before him, but he did not the less continue with a firm hand to steer the boat towards the south, from whence it had first come.

Two hours after the master in his turn awoke. He cast one glance upon the sky and another upon the boy.

"Well, stupid! what are you doing?"

"I'm still keeping always straight before me, as you told me."

"Ah, indeed! and the Polar star?"

"Oh, the Polar star! Why, we passed that long ago!"

A FRIEND asks us if those beneath Secretary Schurz could not be appropriately called under-Schurz.—*Rockland Courier.*